IRSTI 06.35.31 DOI: https://doi.org/10.55871/2072-9847-2024-63-2-122-130

A.A. Naurusbayev*
PhD student
KIMEP University
Almaty, Kazakhstan
e-mail: alibek.nauruzbayev@kimep.kz
ORCID ID: 0009-0008-1233-4127

M.Zh. Berniyazova
Ph.D. student
KIMEP University
Almaty, Kazakhstan
e-mail: marzhan@kimep.kz
ORCID ID: 0009-0000-8107-9969

EARNINGS QUALITY AND NATIONAL IPO: REM PRACTICES OF CENTRAL ASIA

Abstract. *Preliminary analysis of overall Earnings quality in KASE listed state SOE supports People's or National IPO/SPO Program in Kazakhstan. Purpose of this research is to look at strategies of real activities before accrual-based earnings manipulations adjust overall Earnings quality. Real earnings management (REM) practices with direct cash effects have detrimental nature compared to accruals-reversals game in accrual-based earnings management (AEM) practices. We utilize Roychowdhury REM models: cash flow, production cost, and discretionary expenses. Sample population is 572 unbalanced panel firm-year non-financial observations over 2009-2021. Key variables are winsorised to reduce the impact of outliers. We split strategies into high and low upward REM practices. Major findings are 1) re-confirming that SOE use high upward REM; 2) low upward REM indicates better key investment indicators, such as profitability and cash generation, and 3) 50-99% partially-owned SOE outperform other state SOE but underperform private POE in terms of real manipulations. We contribute and provide practical implications in several ways. Findings might be useful to analysts of various strategies in the REM field. We believe that theoretical gaps of real corporate distortions in context of Kazakhstan should be reduced as this study is among the first to analyze REM strategies.*

Keywords: *Earnings quality, Ownership structure, Earnings management, Kazakhstan, National IPO/SPO, KASE*

Introduction

In the State of the Nation Address dated September 1, 2020, President of the Republic of Kazakhstan Mr. Kassym-Jomart Tokayev emphasized fair competition and a new privatization plan of fully state-owned enterprises (or «SOE») including continuation of People's IPO Program of large companies under control by Samruk-Kazyna State Fund:

«The denationalization of the economy plays an important role in the development of equal competition. Central state bodies, akimats and holdings still own about 7,000 non-social objects. But it is already axiomatic that the state is not the best economic manager. The government needs to adopt a new privatization plan. The state should retain only social objects, as well as objects that ensure the security and functioning of the state».

So what is Samruk-Kazyna State Fund, and why People's IPO Program is so important for Kazakhstan? Samruk-Kazyna State Fund is a sovereign wealth fund and joint stock company in Kazakhstan which owns several major companies in the country. This includes the national rail and postal service, the state oil and gas company KazMunayGas, the state uranium company Kazatomprom, Air Astana, and others. The state is the sole shareholder of the fund. (official site https://sk.kz/)

An IPO (Initial Public Offering) is the first public offering of a company's shares, also called an issue. The issuing company issues its shares on the market for the first time, and a wide range of investors buy them. The IPO allows the company to attract significant financial resources from various investors on fairly favorable terms. Investors receive a small "share" of the company's business and actually become co-owners of this company. (official site https://sk.kz/)

Placing shares of the largest companies on national stock exchanges through People's or National IPO should help reduce the burden on Samruk-Kazyna State Fund, increase efficiency and effectiveness of SOEs and continue raising investment culture among local population. Willingness of people to become short- or long-term investors is highly dependent on sustainability of enterprises which in turn can be traced using market and academic tools as one reads, analyzes and evaluates quality of corporate information in yearly reports.

The National IPO/SPO program started more than 10 years ago with several IPO launches: KazTransOil JSC in 2012, KEGOC JSC in 2014, Kazatomprom JSC in 2018 and SPO in 2019-2020, KazMunayGas JSC in 2022. According to the development plan for 2023-2032, Samruk-Kazyna State Fund is going to launch KEGOC JSC SPO at the end of 2023, Air Astana JSC IPO at the beginning of 2024 and a few major others to meet KPI of less than 5% own share in the economy.

Preliminary analysis of overall Earnings quality in KASE-listed companies with different ownership structures concludes that privatized SOEs with 50-99% state control turn to become better investment strategy based on criteria such as Earnings quality risk, cash generation, profitability and leverage-based risk.

Overall Earnings quality is a combination of two manipulation practices, REM through real activities and AEM by means of accounting accruals.

Brennan analyzed various definitions of EM practices and reviewed the frequently used items in the academic literature such as «Accounting choice», «Income smoothing», «Earnings management» and «Earnings manipulation» [1]. We emphasize the opportunistic use of the financial reporting strategy that usually leads to accounting manipulations, mainly referring to the Healy & Wahlen definition [3]:

"Earnings management occurs when managers use judgment in financial reporting and in structuring transactions to alter financial reports to either mislead some stakeholders about the underlying economic performance of the company or to influence contractual outcomes that depend on reported accounting numbers."

Some scholars criticize the existence of only «Bad» EM and distinguish «Good and Bad» in the following way [2]:

"Reasonable and proper practices that are part of operating a well-managed business and delivering value to shareholders." versus "Improper Earnings management, is intervening to hide real operating performance by creating artificial entries or stretching estimates beyond the point of reasonableness."

REM practices with direct cash effects have detrimental nature compared to accruals-reversals game in AEM practices. To authors' knowledge, most local researchers have been investigating AEM practices as a major Earnings management instrument in various academic papers. Accruals are extensively used and might serve as a compensation instrument after cash-affecting REM distortions.

To deal with research problem of unclear REM direct impacts we raise the following research questions (or RQ). Research objective is to assess the direct and separate impact of REM strategies on Earnings quality in KASE-listed companies and provide recommendations to investors and analysts.

RQ1: Do KASE-listed companies engage in REM practices?

RQ2: Do REM-practicing companies differ in ownership structure?

RQ3: What are key investment indicators in REM-practicing companies?

Findings might be useful to analysts of various strategies in the REM field. We believe that theoretical gaps of real corporate distortions in context of Kazakhstan should be reduced as this study is among the first to analyze REM strategies standalone of AEM strategies.

The rest of the paper is organized as follows. In the methodology part, we describe KASE population and justify earnings management models utilized. In the literature review, we develop the research hypothesis. Then, we present our empirical results in Results & Discussion. Finally, we conclude.

Literature review

In a famous classic paper on REM practices, Roychowdhury found evidence consistent with managers manipulating operational real activities to avoid reporting annual losses suggesting price discounts to temporarily increase sales, overproduction to lower the cost of goods sold, and reduction of discretionary expenditures to improve profit margins. Roychowdhury believes that managers manipulate not only the abnormal accruals and real activities through investment activities but also engage into the operational real activities [4]. Later Cohen and Zang discussed substitution and relative costs relating REM and AEM strategies together [5, 6].

Using various research engines including Ebscohost, Proquest, Emerald, Wiley, Jstor, Mendeley etc, we end up with a few peer-reviewed contemporaneous articles published in high-quality journals indexed in Scopus that discuss REM practices.

C. Guo, M. Gao, & J. Li based on Roychowdhury methodology and a sample of state-holding enterprises (5,581 firm-year observations) trading on the China Shanghai and Shenzhen Stock Exchanges between 2014-2019 hypothesize that inhibitory effect of minority shareholder governance on earnings management behavior of state-owned enterprises weakens when the state level is high. Authors found that as the degree of state ownership rises, the inhibition of minority shareholders on earnings management declines [7]. However, results show insignificant direct relationship between state ownership and real earnings management, which could be explained by preference to use accrual-based earnings management.

Lu using 11,905 A-share listed Chinese firm-year observations on both the Shanghai and Shenzhen Stock Exchanges, investigated impacts of State ownership on management's decision to select REM or AEM earnings management strategies. Authors found that state-owned enterprises tend to favor REM over AEM earnings management strategies more than private [8]. However, SOEs could have different level of government engagement, and privatized SOEs might look more similar to POE instead.

In 2022, W. Zhan, & H. Jing attempted to answer the question of whether Fintech development reduces corporate earnings management. A-share companies listed on the Shanghai and Shenzhen stock exchanges from 2011 to 2020 (24,774 observations) were tested and showed that Fintech development has a greater effect on reducing REM practices in private enterprises [9].

In China Gong and Choi investigated the effect of State ownership on Accounting quality, using the samples of state-owned enterprises (8,115 observations) listed in the A-share during 2009-2017, authors found that there is a significantly positive relationship between State ownership and Earnings management and it has been declining implying the mixed-ownership reform to be effective [10]. However, such tendency might indicate trade-off between AEM and REM strategies.

Based on the literature review, the research area of REM practices and ownership structure looks underestimated with only few high quality articles covering mainly China and discussing AEM/REM substitution strategies and moderating effect of specific interactive variables that determine strength of relation between state ownership and earnings management.

In contrast, our approach to research is to provide empirical evidence to assert that

KASE-listed companies engage in upward REM practices more when level of government control is either 100% or below 50%;

SOEs do practice REM strategies overall more compared to POEs;

Partially privatized SOEs statistically differ from other SOEs in upward REM use; and

REM strategies statistically differ in terms of investment indicators with larger impact on profitability and cash generation.

For each anticipated practical assertion we formulate relevant theoretical hypotheses to associate ownership structure and Earnings quality in the form of REM practices in Kazakhstan, a key player in the Central Asian region.

H1: KASE-listed companies engage in upward REM practices.

H2: State ownership is correlated with upward REM practices.

H3: Partially privatized SOEs differ from other SOEs in upward REM use.

H4: High and low upward REM practices are different in key investment indicators.

First two hypotheses H1-2 support research question RQ1 whereas H3 and H4 help answer RQ2 and RQ3 respectively.

To test hypotheses we utilize Roychowdhury REM models: cash flow, production cost, and discretionary expenses, and apply descriptive correlation analysis.

Materials and methods

Data is extracted from annual audited financial reports or yearly reports of KASE-listed companies. To minimize errors and omissions, we applied a four-eyes review procedure. According to Table 1, KASE Stock Exchange sample population is 52 local companies, 26 state and 26 private, (out of 235 eminents) across different industries excluding banks, insurance companies, leasing companies, pension funds and other investment holdings due to different capital structures. Time horizon is 13 years during 2009-2021 totaling 572 unbalanced panel firm-year observations. 46% of firm-year observations with 29% state share on average are SOEs.

Table 1. Descriptive statistics

variable	Mean	SD	IQ range	Max	P 50	Min
State dummy	.4667	.4993	1	1	0	0
State share avg	.2929	.4078	.5440	1	0	0
REM practices	.0031	.1579	.1713	.6695	.0225	-.5830
Roa	.1047	.2618	.1437	4.4579	.0605	-1.0537
CFOTA (cash)	.1300	.2074	.1531	1.0638	.1035	-1.5238
Lev	.6000	.4197	.3579	3.2685	.5120	.0586
Growth	.3578	3.0916	.3104	71.7272	.1166	-1
Liq	1.8774	1.9339	1.474	14.4545	1.3202	.0144
Size	4.3441	1.8607	2.486	9.5924	4.0943	.1823
Source: authors' calculation using Stata15.1 tool						

To verify our raw data is stationary we applied a Fisher-type unit root test designed for unbalanced panel data and received a positive conclusion. (Input data don't contain unit root with p-values = 0 at 1% significance level) Testing for normality identified high kurtosis due to potential outlier presence. We apply the approach of winsorising outliers to deal with high kurtosis. Winsorising at 5% reached kurtosis around 3-3.5 which is within the acceptable range. A value of skewness for the residuals is between -0.5 and 0.5 indicating that the distribution is fairly symmetrical.

To measure REM, we follow Roychowdhury aggregate model of 3 models, cash flow model, production model and discretionary expenses model [4]:

$$\mathrm{CFO}i,/\,\mathrm{A}i,\,t\text{-}1 = \beta 0 / \mathrm{A}i,t\text{-}1 + \beta 1\,(\mathrm{Rev}i,t) / \mathrm{A}i,t\text{-}1 + \beta 2\,(\Delta\mathrm{Rev}i,) / \mathrm{A}i,\text{-}1 + €, \quad (3)$$

$$\mathrm{PROD}i,/\,\mathrm{A}i,\,t\text{-}1 = \pi 0 / \mathrm{A}i,t\text{-}1 + \pi 1\,(\mathrm{Rev}i,t) / \mathrm{A}i,t\text{-}1 + \pi 2\,(\Delta\mathrm{Rev}i,) / \mathrm{A}i,\text{-}1 + \pi 3\,(\Delta\mathrm{Rev}i,\,t\text{-}1) / \mathrm{A}i,t\text{-}1 + £, \quad (4)$$

$$\mathrm{DISX}i,/\,\mathrm{A}i,\,t\text{-}1 = \Omega 0 / \mathrm{A}i,t\text{-}1 + \Omega 1\,(\mathrm{Rev}i,\,t\text{-}1) / \mathrm{A}i,t\text{-}1 + ¥, \quad (5)$$

where A – total assets, Rev – sales, CFO – net operating cash flow, PROD – Inventory + COGS, DISX – S G&A expenses, β π Ω – constant variables, and SUM ((-€) + £ + (- ¥)) – aggregate REM.

Table 2. REM models, regression results

variable / model	Cash flow model	Production model	Discretionary expenses
Regression (Coef (S.E.)	RE GLS (robust)	FE (robust)	RE GLS (Drisc/Kraay)
constant	.0878 (.0211)***	.2974 (.0125)***	.0700 (.0131)***
$1 / Ai,t\text{-}1$	-.2545 (.0788)***	.2196 (.1093)**	.0190 (.0517)
$(Revi,t) / Ai,t\text{-}1$	.0717 (.0318)**	.1607 (.0176)***	
$(\Delta Revi,t) / Ai,t\text{-}1$	.0334 (.0279)	.0533 (.0241)**	
$(\Delta Revi,t\text{-}1) / Ai,t\text{-}1$		.0114 (.0186)	
$(Revi,t\text{-}1) / Ai,t\text{-}1$			.0616 (.0101)***
FE Time	NO	YES	NO
N obs	572	572	572
N groups	52	52	52
Prob > F or Wald	0.0000	0.0000	0.0000
R-squared (overall)	0.20	0.52	0.33

** at 10% significance level; ** at 5% significance level; *** at 1% significance level*
Source: authors' calculation using Stata15.1 tool

Due to insufficient number of industry-year observations instead of cross-sectional regression, we apply panel FE/RE effect models with robust/DK standard errors. Based on the results of Hausman test (F-test, LM-test) and the presence of Autocorrelation and Heteroskedasticity issues, we applied Random-effects GLS Regression with robust standard errors for REM cash flow model, Fixed-effects (within companies) Regression with robust standard errors for REM production model, and Random-effects GLS Regression with Driscoll-Kraay standard errors for REM discretionary expenses model. (Table 2)

State ownership is expressed as % of total shares owned by State. For our analysis, we split KASE-listed companies into sub-groups depending on state engagement. Key investment indicators are measured as follows: CFOTA – net operating cash flow scaled by total assets, ROA – NI / Assets, Leverage (or lev) – Liabilities / Assets, Growth – Change % (Sales), Liquidity (or liq) – Current ratio, and Size – natural logarithm Ln (Assets). Next, we discuss upward REM strategies relative to various ownership structures.

Results and discussion

In Table 3, total KASE population where 46% are SOEs is divided into 2 major groups, private POEs and state SOEs. Further, we split SOEs into 3 sub-groups depending on government involvement. Preliminary analysis concluded that privatized SOEs with 50-99% state control appear to be an attractive investment strategy. On average such SOEs have a mixed ownership of 69% owned by State and 31% by Private holders, and are characterized by relatively higher ROA (0.16), cash generation (0.17), and lower leverage (0.39) compared to other SOEs and even outperforming POEs. Private companies still show relatively higher growth and liquidity rates. Aggregate REM is equal to -0.0259 for POEs and increasing to 0.0613 for 100%-owned SOEs. This implies that SOEs prefer upward real manipulations. However, 50-99% of SOEs as well as POEs on average have the lowest REM values. Larger/smaller REM values, higher/lower real manipulations. Thus, we accept hypothesis H3 in full and conclude that partially privatized SOEs differ from other SOEs in upward REM use.

Table 3. Characteristics of SOE vs POE (by mean values)

POE/SOE	Share Avg	REM	ROA	CFO / TA	LEV	Growth	LIQ	SIZE
0%	0%	-.0259	.1243	.1460	.6193	.5367	2.0576	3.4186
0-49%	17%	.0301	.0834	.1299	.6513	.1376	1.7294	4.4032
50-99%	69%	.0038	.1608	.1782	.3942	.1296	1.6669	5.8298
100%	100%	.0613	.0353	.0559	.6196	.1818	1.6220	6.0537
Total	**29%**	**.0031**	**.1047**	**.1300**	**.6000**	**.3578**	**1.8774**	**4.3441**
POE	0%	-.0259	.1243	.1460	.6193	.5367	2.0576	3.4186
SOE	62%	.0364	.0824	.1116	.5779	.1535	1.6716	5.4013
Source: authors' calculation using Stata15.1 tool								

To check hypothesis H1: «KASE-listed companies engage in upward REM practices», T-student statistic is utilized. (Stata tests are omitted but available upon request) We apply a one-sample t-test for POEs and SOEs separately by group and a two-sample t-test with unequal variances for group comparison. In all except for privatized SOEs in one-sample t-tests, we rejected Null hypothesis that mean values are not statistically different from 0. For POEs values are negative and imply low upward REM practices despite the mean is statistically different from 0. In contrast with AEM practices where volatility is measured in both directions, REM practices are considered volatile with larger positive values. As expected, mean difference in the two-sample t-test for POE vs SOE comparison is statistically significant meaning SOEs prefer upward REM use which may imply AEM strategies are a more preferable instrument for POEs. To conclude, we partially accept hypothesis H1 and state that KASE-listed companies engage in upward REM practices when level of government control is either 100% or below 50%.

Hypothesis H2 says «State ownership is correlated with upward REM practices. » and to test it we apply Spearman rank correlation analysis at 10% significance level. (Table 4) Spearman rank describes the monotonic relationship between two variables and is useful for nonnormally distributed continuous data plus relatively robust to outliers. Since we failed to meet normality assumption based on high kurtosis, the Spearman rank correlation is preferred and can increase power while maintaining a low Type I error. [11, 12] Both ownership structure variables positively correlate with REM practice variable at 22-23% rate. REM activity is also negatively associated with cash generation and profitability which re-confirms its detrimental impact. To sum up, we don't reject hypothesis H2 at 10% level of significance and assert that SOEs do practice REM strategies which re-confirms previous two-sample t-test.

Table 4. Spearman rank correlation

	REM	Roa	CFOTA	Lev	Growth	Liq	Size
REM practices	1.000						
Roa	-.226*	1.000					
CFOTA (cash)	-.493*	.635*	1.000				
Lev		-.504*	-.237*	1.000			
Growth		.177*	.121*	.069*	1.000		
Liq		.343*	.122*	-.530*		1.000	
Size	.108*						1.000
State dummy	.223*						
State shares avg	.238*						
**at 10% significance level* *Source: authors' calculation using Stata15.1 tool*							

Last important hypothesis H4 that allows splitting upward REM strategies into high and low levels and analyzing relevant investment indicators is presented in Table 5.

Table 5. High vs Low upward REM strategies (by mean values)

High/Low	State %	REM	ROA	CFO /TA	LEV	Growth	LIQ	SIZE
Very low	27%	-.2226	.2450	.3056	.5835	.3418	1.8201	3.8505
Low (<0)	32%	-.0457	.0958	.1469	.5998	.1597	2.2187	3.9275
High (>0)	64%	.0414	.0521	.0866	.6118	.6011	1.7804	4.9989
Very High	54%	.1706	.0596	.0293	.6005	.2744	1.7605	4.3690
Total	**46%**	**.0031**	**.1047**	**.1300**	**.6000**	**.3578**	**1.8774**	**4.3441**
Low	29%	-.1338	.1701	.2260	.5917	.2504	2.0202	3.8892
High	59%	.1058	.0558	.0580	.6061	.4383	1.7705	4.6849
Source: authors' calculation using Stata15.1 tool								

Remind that larger/smaller REM values imply higher/lower real manipulations. First, we split populations into High (>0) and Low (<0) groups to reduce effect of a negative sign. Next, each group is divided into two equal sub-groups to identify firm-year observations with more aggressive manipulative behavior. The level of aggressiveness lowers from Very High to Very Low sub-group. 59% of the companies that practice high upward REM strategies are SOEs whereas 71% that prefer low REM levels are POEs. So yes, both SOEs and POEs engage in REM manipulation practices. However, when it comes to aggressive upward REM, proportion of private companies involved rises to 46% POEs against 54% SOEs, which was not clear in Table 3. In future research, it could be interesting to combine analysis of Table 3 and Table 5 to clarify which SOEs prefer which upward REM strategy. Particularly aggressive upward REM strategy, that, as observed, badly impacts ROA and CFO variables. As real manipulations decline profitability and cash generation improve, 0.24 and 0.30 respectively in Very low sub-group. Leverage indicator is around average and doesn't differentiate at sub-group level. As an investor, we find values of growth and liquidity are quite acceptable with the largest values taking place in Low (<0) and High (>0) sub-groups. In sum, we partially accept H4 saying that REM strategies do differ and impact at least profitability and cash generation, though we admit that additional analysis required to get deeper understanding of privatized SOEs involvement in aggressive high upward REM strategy.

■ Conclusion

Highlights: Following research objective and raised questions we hypothesized and tested association between ownership structure and Earnings quality in the form of REM practices in Kazakhstan as a key player in Central Asia. As a result,

we partially accept hypothesis H1 and state that KASE-listed companies engage in upward REM practices when level of government control is either 100% or below 50%;

we don't reject hypothesis H2 at 10% level of significance and assert that SOEs do practice REM strategies;

we accept hypothesis H3 in full and conclude that partially privatized SOEs differ from other SOEs in upward REM use; and

we partially accept H4 saying that REM strategies do differ and impact at least profitability and cash generation.

Contributions and limitations: We contribute and provide practical implications in several ways. Findings might be useful to analysts of various strategies in the REM field. We believe that theoretical gaps of real corporate distortions in context of Kazakhstan should be reduced as this study is among the first to analyze REM strategies. Due to issues with manual data collection, we

admit some limitations we encounter during research. Research literature on Kazakhstani data is still scarce but expanding from year to year.

Future research: In our analysis when it comes to aggressive upward REM, proportion of private companies involved rises to 46% POEs against 54% SOEs, which was not clear in the analysis by ownership structure in Table 3. In the future research we plan to combine the analysis of Table 3 by ownership structure and Table 5 by REM strategy to clarify what SOEs prefer which upward REM strategy.

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ХАЛЫҚТЫҚ IPO-НЫҢ ОРТАЛЫҚ АЗИЯДАҒЫ ҚАРЖЫЛЫҚ ДЕРЕКТЕРМЕН НАҚТЫ МАНИПУЛЯЦИЯЛАР ДЕҢГЕЙІНЕ ӘСЕРІ

А.А. Наурызбаев*
PhD докторант
КИМЭП университеті
Алматы қ., Қазақстан
e-mail: alibek.nauruzbayev@kimep.kz
ORCID ID: 0009-0008-1233-4127

М.Ж. Бернязова
PhD докторант
КИМЭП университеті
Алматы қ., Қазақстан
e-mail: marzhan@kimep.kz
ORCID ID: 0009-0000-8107-9969

Аңдатпа. *KASE қор биржасында тіркелген мемлекет қатысатын компаниялардың (SOE) қаржылық деректерінің жалпы сапасына алдын ала талдау Қазақстандағы IPO/SPO халықтық бағдарламасының нәтижелілігін атап өтті. Бұл зерттеудің мақсаты – есептеулерге негізделген манипуляциялар қажетті соңғы деңгейді түзетпес бұрын компаниялардың нақты қызметін манипуляциялау стратегияларын зерттеу. Ақша ағындарына тікелей әсер ететін мұндай REM тәжірибелері бухгалтерлік AEM есептеулері стратегияларымен салыстырғанда зиянды сипатқа ие. Біз мынадай REM модельдерін қолданамыз (Roychowdhury, 2006): ақша ағындары, өзіндік құн және дискрециондық шығындар. Іріктеме 2009-2021 жылдар аралығындағы 572 теңгерімсіз панельдік қаржылық емес бақылаулардан тұрады. Негізгі айнымалылар статистикалық шығарындылардың әсерін азайту үшін винсоризациядан өтеді. Біз жоғары және төмен REM тәжірибесіндегі стратегияларды бөлдік. Негізгі қорытындылар: 1) SOE компаниялары нақты REM манипуляцияларының жоғары деңгейін пайдаланатыны расталады; 2) REM деңгейі төмен*

компаниялар кірістілік және қолма-қол ақша өндіру сияқты ең жақсы негізгі инвестициялық көрсеткіштерді көрсетеді және 3) 50-99% мемлекеттік қатысуы бар SOE компаниялары басқа мемлекеттік SOE компанияларынан асып түседі (аз манипуляциялар жасалынады), бірақ артта қалады (көбірек манипуляцияланған) жеке POE компанияларынан. Зерттеу арқылы біз ғылымға үлес қосамыз және практикалық ұсыныстар береміз. Нәтижелер REM тәжірибесінің әртүрлі стратегияларын талдаушылар үшін пайдалы болуы мүмкін. Қазақстан бойынша нақты корпоративтік бұрмалаулар саласындағы академиялық олқылықтар осындай зерттеулер арқылы азаяды деп санаймыз. Бұл зерттеу REM-нің нақты манипуляция стратегияларын талдайтын алғашқылардың бірі.

Түйін сөздер: *қаржы деректерінің сапасы, меншік құрылымы, деректерді манипуляциялау, Қазақстан Республикасы, Халықтық IPO/SPO, KASE биржасы.*

ВЛИЯНИЕ НАРОДНОГО IPO НА УРОВЕНЬ РЕАЛЬНЫХ МАНИПУЛЯЦИЙ С ФИНАНСОВЫМИ ДАННЫМИ В ЦЕНТРАЛЬНОЙ АЗИИ

А.А. Наурызбаев*
PhD докторант
Университет КИМЭП
г. Алматы, Казахстан
e-mail: alibek.nauruzbayev@kimep.kz
ORCID ID: 0009-0008-1233-4127

М.Ж. Бернязова
PhD докторант
Университет КИМЭП
г. Алматы, Казахстан
e-mail: marzhan@kimep.kz
ORCID ID: 0009-0000-8107-9969

Аннотация. *Предварительный анализ общего качества финансовых данных компаний с государственным участием (SOE), котирующихся на фондовой бирже KASE, отметил результативность Народной программы IPO/SPO в Казахстане. Целью данного исследования является изучение стратегий манипулирования реальной деятельности компаний до того, как манипуляции, основанные на начислениях, скорректируют необходимый конечный уровень. Такие практики REM, с прямым эффектом на денежные потоки, имеют пагубную природу по сравнению с бухгалтерскими начисления согласно стратегиям AEM. Мы используем модели REM (Roychowdhury, 2006): денежных потоков, себестоимости и дискреционных расходов. Выборка состоит из 572 несбалансированных панельных нефинансовых наблюдений за период 2009-2021 гг. Ключевые переменные подвергаются винсоризации для уменьшения влияния статистических выбросов. Мы разделили стратегии на практики с высоким и низким уровнем REM. Основные выводы: 1) подтверждается, что компании SOE используют высокий уровень реальных манипуляций REM; 2) компании с низким уровнем REM показывают лучшие ключевые показатели инвестиций, такие как рентабельность и генерирование денежных средств, и 3) компании SOE с 50-99% государственным участием превосходят (меньше манипулируют) другие государственные компании SOE, но отстают (больше манипулируют) от частных компаний POE. Своим исследованием мы вносим свой вклад в науку и предлагаем практические рекомендации. Выводы могут быть полезны для аналитиков различных стратегий в области практик REM. Мы считаем, что академические пробелы в области реальных корпоративных искажений в контексте Казахстана сокращаются благодаря таким исследованиям. Данное исследование является одним из первых, анализирующих стратегии реальных манипуляций REM.*

Ключевые слова: *Качество финансовых данных, Структура собственности, Манипуляции данных, Республика Казахстан, Народное IPO/SPO, биржа KASE*